

After being sworn in this week as a member of the 112th Congress, I wanted you to know about the tax relief and small business investment package I just introduced. My first priority in the new year and the new Congress remains helping to foster job creation and supporting middle class families. While the private sector continues to create jobs month after month – in contrast to two years ago when employers were shedding 750,000 jobs a month – the job creation is not as robust as it needs to be to help our families. The bills I have introduced would provide tax relief to businesses and families struggling in this economy and invest in the innovation that leads to long-term economic growth and jobs that won't be shipped overseas.

I continue to hear from small business owners who cannot get the capital they need to start or grow their workforce. My legislation would encourage small business investment and job creation by cutting taxes for businesses and for investors in research-based businesses.

One way to encourage small business investment is to establish a temporary 20 percent tax credit for investments in research-intensive small businesses. The legislation I introduced builds on a successful state initiative in New Jersey and 17 other states that already do this.

Another bill – the “Create Jobs by Expanding the R&D Tax Credit Act” – would help businesses by strengthening the research and development (R&D) tax credit, which rewards businesses who invest in innovation and allows them to expand and hire new workers. Another bill would make permanent the R&D tax credit, which studies show returns two dollars in private research investment for every dollar spent. Small businesses need the certainty that the R&D tax credit will exist year after year, and they should be able to use the credit to generate capital now.

These bills would provide tax relief to small businesses. To provide families with tax relief, I support extending the Making Work Pay tax credit to give working families a sizable tax break. I also introduced legislation to extend my federal property tax relief initiative through 2015. The property tax deduction I helped create has benefited more than 30 million homeowners who do not itemize on their Federal tax returns. Under my law, single-filing property-owning taxpayers can take an additional deduction of \$500 and joint filers can deduct \$1,000 for state and local property taxes paid or accrued.

**Join My Telephone Town Hall Monday at 6:30 p.m.**

As we work to strengthen the economic recovery and support middle class families, I want to hear your ideas and solutions. One way you can stay in touch with me is by participating in the

telephone town meetings I host throughout the year. My first teleforum will be next Monday, January 10 at 6:30 p.m. Click [here](#) to sign up to receive a call Monday night to join the live, one-hour meeting. As always, you can [email me](#) or call me at 1-87-RUSH-HOLT to share your thoughts.